Linancial.

REORGANIZATION

The Toledo, St. Louis and

Kansas City Railroad Co.

To the Holders of certificates issued

by the Continental Trust Company for

BEARS RULED THE MARKET.

STOCKS WEAK AND LOWER AND NO BUYING TO SUPPORT THEM. Northern Pacific Suffered Most, Dropping

4 3-8 Points-All the Granger Stocks Weak on the Reports of Damage to the Crops. The disquieting news from China, together with bad wheat crop advices, an unfavorable bank statement and disappointment over the dividend declaration of but 1 per cent. made by the Northern Pacific directors on Friday, ed to cause a very weak stock market yesterday. Local selling was assisted by heavy selling in this market on London orders. About the only buying appeared to be for bear account representing the covering of short contracts. The declines uncovered stop loss orders in many instances, with a result of heavy, forced liquidation. The bears were active in assisting the depression. The Hong Kong advices that the Pekin legations had been burned and the German Minister murdered, did not become known on the Exchange until the end of the first hour. It resulted in renewed bear attacks, and many short contracts that had been covered were again put out. The closing o the market was weak at about the lowest quo tations. Much interest was taken in the prob able course of the European stock markets on Monday should the Hong Kong advices be con

The bear attacks naturally centred upor Northern Pacific, which sold down to 51%, the closing price of the day, a loss of 4% points. Unoin Pacific broke to 50%, closing at 50%, a loss of 214 points for the day, reports being our rent that hopes of an increase in the dividend in August would have to be given up. The general construction placed upon the action general construction placed upon the action of the Northern Pacific directors that it was confirmatory of the reports of serious crop damage, helped to weaken all the Granger stocks. St. Paul closed at 1224, 1½ points under Friday's close, and Burlington at 124½, 1½ points under Friday. Other net losses included: Baltimore and Ohio, 2½ points; Missouri Pacific, 1½ points; Louisville and Nashville, 3½ points; Chicago and Northwest, 2½ points; Southern Pacific, 1½ points; Tennessee Coal and Iron, 2 points; American Sugar Refining, 1½ points; Chicago and Northwest, 25 points, Souther Pacific, 134 points, Tennessee Coal and Iron, points; American Sugar Refining, 134 points and American Tobacco, 154 points, Railroa-bonds sympathized with the weakness in stocks. The total sales of stocks in the two hours of pusiness were 260,963 shares, as compared with 43,341 shares, the total for the entire five hours ss on Friday

SOUTHERN PACIFIC AFFAIRS.

Reorganization of the Executive Staff -Searles

Although President Collis P. Huntington 1 now in unquestioned control of the Southern Pacific Railroad, the old Hopkins-Searles interest is still an independent factor in the com pany's affairs. The statement telegraphed from San Francisco that the Huntington party has purchased the Searles interest was an Some of the Searles stock has changed hands within the past year, but the bulk of it still remains in the control of Edward F. Searles who is a director of the company. Gen. Thomas H. Hubbard, who is also a representative of the Searles interest, retains his membership in the board, but in consequence of his sojourn abroad he recently resigned as First Vice-President.

Mr. Huntington has reorganized the executive staff of the Southern Pacific in such a way that the general headquarters of the company has been removed from San Francisco to this city. The Executive Committee, which heretofore has been a Pacific Coast committee, has been completely recast and is now a New York committee, being composed as follows: C. P. Huntington, D. O. Mills, Charles H. Tweed, J. D. Probst and Edwin Hawley. The Seretary's office has also been brought to this city and Mr. I. E. Gates, acting Vice-President, will also perform the duties of Secretary. The Assistant Secretary is George T. Klink, with headquarters in San Francisco. M. T. Smith, the Treasurer of the company, will remain in San Francisco. H. E. Huntington, a nephew of President Huntington, will, as First Vice-President, have general charge of Southern Pacific affairs on the Pacific Coast. Charles H. Tweed of this city, the general counsel of the company, succeeds H. E. Huntington as Second Vice-President, and he will continue to have full charge of the law department. J. C. Stubbs, the Third Vice-President, remains at the head of the traffic department and Julius Kruttschnift, the Fourth Vice-President, is the chief operating officer of the road. been completely recast and is now a New York

officer of the road.

There are 2,000,000 shares of stock in the Southern Pacific Railroad and President Huntington may be said to bear the same relation to the other stockholders that the Vanderbilt sailroad propagities known. rs to the railroad properties known inderbilt system. Mr. Huntington as the Vanderbiit system. Mr. Huntington personally owns an enormous amount of Southern Pacific stock, but he does not own a majority. The banking house of Speyer & Co., which is the fiscal agent of the Southern Pacific company, controls a large interest in the property and in connection with Mr. Huntington practically solidifies two-thirds of the stock holdings. At the recent election a board of directors selected by Mr. Huntington personally was elected by the unanimous vote of 1,859,798 shares out of a total of 2,000,000 shares.

Kennett, Hopkins & Co.

By the report of Charles H. Russell, the referee appointed to state the account of the firm of Kennett, Hopkins & Co., which was dispolved on April 30, 1896, filed in the County Clerk's office, it appears that substantially al the debts and engagements of the firm have charged. The referee finds that the acbeen discharged. The referee finds that the accounts submitted by George B. Hopkins, the New York partner, in respect to the liquidation of the business in that city, are correct, and that Mr. Hopkins is entitled, on account of advances made by him, to receive \$272,000 from the unrealized assets now on hand, which largely exceed that amount, before any payment is made to Mr. Kennett, the Chicago partner. The claim made by Mr. Kennett that there were two firms, one in Chicago and one in New York, is disallowed, and the referee holds that Mr. Kennett should be required to assign to the receiver all his interest in the assets and property of the firm, including accounts and other assets in Chicago.

New York Central's Tracks in Utica President Callaway of the New York Central has authorized the engineers' department to eliminate grade crossings and make other im-portant improvements in Utica at an expense of about \$1,000,000. Steel viaduors will be built over the mest important street crossings.

Savings Banks.

EAGLE SAVINGS & LOAN CO 186 REMSEN ST., BROOKLYN, N. Y. CITY, (Opposite City Hall Square.)

5% PER ANNUM JULY AND JANUARY. 6% PER ANNUM SEMI-ANNUALLY IF

> BEGINNING AT ANY TIME Dividends and Interest.

THE EXPLORATION CO. OF NEW YORK

(Formerly Exploration Syndicate.)
MILLS BUILDING, 15 BROAD STREET.
The Board of Directors of this Corporation have
this day, June 12th, declared a semi-annual dividend
of \$5.00 per share, payable July 15th.
Transfer Books close July 1st and reopen July
18th. Checks will be mailed stockholders of record.

C. VAN RENSSELAER COGSWELL, Treasurer

paying and miscellaneous stocas:
100 U. S. Steel.
500 International Zinc.
500 Boston Aurora Zinc.
500 Boston & Little Circle Zinc.
30 Boston Get There Zinc.
30 Hoston Get There Zinc.
30 Hoston Get There Zinc.
10 Commonwealth Zinc.
100 Commonwealth Zinc.
100 Commonwealth Zinc.
100 Copper Queen of Alaska.
500 Blackfoot Copper.
1000 Red Cross of Colorado.
Whether you Invested or not you si

Whether you invested or not you should do so at my prices. Write at once for them, Special informa-tion on International Zine. The above prices good until June 21. Call on or address

J. L. Rice, 45 Milk St., Boston.

GREENE CONSOLIDATED COPPER COMPANY are requested to communicate with the undersigned, stating the amount of their holdings. They will re-ceive information of the utmost importance to them WANTED TO BORROW \$275 for one year at 7%; collateral life insurance policy: 20 year semi-tontine plan; fourteenth annual premium paid; further particulars; given E. J. B., 314 Montgomery st., By so doing.

GRANT ROBINSON BENNETT,
Room 509, 35 Nassau street, Borough of Man-hattan, New York City, N. Y.

finnneint.

financial. Subscriptions are invited at \$8 per share to a Limited Number of

Shares of the Treasury Stock of The Greene Consolidated Copper Co.

Capital Stock, \$5,000,000, divided into 500,000 shares of the par value of \$10, (100,000 shares for Treasury purposes,) full paid and non-assessable, OWNER OF THE

Great Cananea Copper Mines,

In the State of Sonora, Mexico,

Known to be one of the Greatest Copper Properties in the World,

MINES AND WORKS: La Cananea, Sonora, Mexico. NEW YORK OFFICE: 27 William Street.

The property of this Company comprises over 7,000 acres of what is conceded to be by every one who has examined it a copper property of greater extent and promise than any other ever known.

The development work of the past 15 months has exposed rich ore bodies of sufficient magnitude to supply a smelting plant of 500 tons daily capacity for 20 years. This fact establishes the value of the property to be many times greater than the sum of the Company's capital stock.

The ores are self-fluxing. Therefore, and because of other natural advantages, copper bullion may be produced upon this property at a lower cost than anywhere else in the world.

A smelting plant of a daily capacity of from 180 to 200 tons is now in operation upon the property; other improvements are going forward. To increase these facilities more rapidly is the reason investment is invited.

Before the year has expired, with the installment of the improvements now going forward and referred to in the prospectus (to be had upon application), the earnings of the Company are confidently expected to reach 25 per cent, per annum, and at the same time provide a surplus enabling the enlargement of the plant to a thousand tons daily capacity, the net earnings from which should be from four to eight million dollars per annum.

The legality of the Company's organization and the validity of its titles have been certifled to by Logan, Demond & Harby, Attorneys-at-Law, 27 William Street, New York. This proposition was made public in February last. The property involved is one of the few great copper properties in existence which has not gone into the hands of monopolistic interests. We shall be pleased to have that class of investors as individuals become interested in the Company as well as the more modest investor, but only upon

> OFFICERS. President-WILLIAM C. GREENE.

Vice-President-GEORGE A. TREADWELL. Treasurer-WALTER S. LOGAN. Secretary-MYRA B. MARTIN.

COUNSEL. LOGAN, DEMOND & HARBY, Attorneys-at-Law, 27 William St., New York REGISTRAR.

THE CONTINENTAL TRUST CO., 30 Broad St., New York. TRANSFER AGENT. NORTH AMERICAN TRUST CO., 100 Broadway, New York.

DIRECTORS OF THE GREENE CONSOLIDATED COPPER COMPANY

George Mitchell.

Walter S. Logan.

Hon. Scott White,

O. M. Stafford,

Gen. T. H. Anderson,

William Lawrence Green,

Expert Metallurgist, formerly in charge of Bostor and Montana smelters and United Verde smel ters, La Cananea, Sonora, Mexico.

Vice-President Banks Law Publishing Company, Albany, N. Y.

Of Logan, Demond & Harby, Lawyers, 27 William Street, N. Y.

Mine Operator and Sheriff Cochise County, Bisbee

United States Attorney for the District of Colum-bia, Washington, D. C.

Geologist and Metallurgist of distinguished repu-tation in the United States and Europe, New York City and Phoenix, Ariz

Secretary and Treasurer of the Broadway Sav-ings & Loan Company, Cleveland, Ohio.

The very favorable showing made by the Interna-tional Zinc Co., i.td., in this short space of time, is ample evidence of the substantial grounds for antici-pating even better results in the future. This is pa-ticularly true when it is considered that the company's properties have developed even greater richness than was anticipated, and the equipment is far more com-plete, thus enabling it to not only produce better ore, but to produce it much more rapidity, and thus largely increase its regular monthly earnings and its sur-plus.

plus.

The extra dividend declared for May will un doubledly be followed by others at a very

The extra dividend declared for May will undoubtedly be followed by others at a very early day. It is now expected that an extra dividend of one-half of one per cent, will be declared for August, and it is very possible that one will also be announced for July. From the present condition and demonstrated prospects of the company it is considered a very conservative estimate that the annual dividends will aggregate 15 per cent, and it appears more than probable that they will even exceed that figure. In view of these conditions a further advance in the price of shares to \$1.50 or \$2.00 is now under consideration. The very strong position occupied by the company fully justifies such an advance, and even a possible withdrawal of the stock from the market.

Professor Gaorge A. Treadwell,

Mrs. Miranda B. Tulloch.

A. Bleecker Banks, President Banks Law Publishing Company, Al-

the same terms.

Levi L. Tower.

Judge, Meriden, Conn.

President Cutter-Tower Company, Boston and New York. Charles B. Holman,

Retired Manufacturer, Hopkinton, Mass.

George S. Robbins. of the Paul E. Wirt Fountain Pen Company, Bloomsburg, Pa.

Henry F. Blount.

Vice-President American Security & Trust Com-pany, Washington, D. C.

Hon. John Q. Thayer,

William C. Greene, Mine Owner and Rancher, Bisbee, Artz

Alfred Romer. Ex-President New York Produce Exchange, Brooklyn, N. Y.

School Trustee of the District of Columbia, Washington, D. C. Anticipating the question as to why we use so many directors, we beg to say: for

the same reason that the Old Colony Trust Company of Boston, for instance, uses many more, namely, to give the public confidence in the absolute good faith of the operation. and because those named have become largely and earnestly interested in the enterprise by the investment of their means upon absolutely equitable terms. For prospectus, Professor Treadwell's report upon the property and any other infor-

mation desired, address the

Greene Consolidated Copper Company, 27 William Street, Naw York.

International Zinc Co., Ltd.

AUDITORS' REPORT, JUNE 1, 1900.

INCOME. From Sale of Zine, Lead. Hoyalties and Lease.

EXPENDITURES. Operating Ex-Penses Royalties Salaries

4.153.27 #35.180.42 Balance - Profit \$23,306.87

Balance Sheet, June 1st, 1900.

ASSETS.

Mining property, leases and milis... 8909,500.00

New machinery, improvements and development ... 85,636.99 \$1,005.136.99

Trustee stock, unsold ... 12,070.00
Outstanding balances ... 3,340.73
Cash ... 16,454.56

LIABILITIES.

 Capital stock
 \$1,000.000.00

 Creditors
 6.598.43

 Surplus
 30,403.85
 \$1.087,002.28

This report, it will be noted, shows a surplus of \$80,403.85 after eight months' operations, during which the company has paid \$22,903.02 in dividends to the shareholders, and expended over \$40,000 in development operating, equipment and purchase of additional property.

it is manifestly to the advantage of investors to secure all the stock possible before such action is taken, as we believe this company will prove one of the most profitable investments ever offered. Present price of stock SI.25 PER SHARE, Full paid and non-essessable. All shareholders of record June 25 receive the regular monthly dividend of one per cent. payable July 1st.

Applications for stock must be accompanied by check to the order of the Fiscal Agents, as below, from whom full information, including copies of the auditors' report, may be obtained. 81.087.002.28

JOSHUA BROWN & CO., 45 and 47 Wall St., New York.

The original report is on file at our main offices in New York City.

421 Chestnut St., Philadelphia. 409 The Rookery, Chicago.

FISCAL AGENTS.

THOMAS L. MANSON, JR., & GO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY.

INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

Stoppani & Hotchkin. Members New York Consolidated Stock Ezchange. 66 Broadway, V. Y. MANHATTAN LIFE BUILDING.

STOCKS, BONDS, GRAIN, COTTON. Daily Market letter issued and mailed upon application; also MONTHLY BOOKLET, containing statistics and range of prices. Telephone 8078 Cortlands

First Mortgage 6% Bonds, and for undeposited First Mortgage 6% Bonds. with unpaid coupons maturing on and after June 1, 1893; Preferred Stock; and Common Stock. The undersigned have prepared a plan and agree

ment for the reorganization of The Toledo, St. Louis and Kansas City Railroad Company, copies of which may be obtained at the office of the depositary under said plan, the Central Trust Company of New York, 54 Wall Street, New York City. Holders of the abovenamed certificates, undeposited bonds with all unpaid coupons attached maturing on and after June 1, 1893, and stock are hereby notified that their holdings must be deposited with the Central Trust Company of New York on or before June 22, 1900, after which date deposits will be received in the discretion of the Committee and on such terms as it may impose, Negotiable Trust Company certificates will issued for securities deposited.

Holders of stock of the above classes are furthe notified that they must pay to the depositary on the terms specified in the plan \$20 on each share of preferred stock and \$12 on each share of common stock, of which amount \$5 must be paid on each share of the preferred stock and \$3 on each share of common

An underwriting syndicate has been formed which has agreed to purchase the new securities not taken by old security holders at the same prices payable by non-assenting security holders and will also furnish the balance of the cash requirements.

FREDERIC P. OLCOTT, Chairman,

WILLIAM A. READ, MENRY BUDGE. J. KENNEDY TOD. Committee

N. WALLACE, Secretary, 54 Wall Street ADRIAN H. JOLINE, Counsel.

REORGANIZATION

Toledo, St. Louis & Kansas City Railroad Co.

Continental Trust Company of the City of New York, for first mortgage six per cent. bonds

The committee under the bondholders' agreement of August 4th, 1893, and under the plan and agreement of reorganisation of December 18th, 1899. have entered into an agreement with Central Trust Company of New York and others, who will take over the bid of the committee for the morigaged dses, at a price equivalent net to 130 per cent. for each first mortgage bond deposited with the coupon maturing June 1st, 1893, and subsequent coupons, and interest on the purchase price at foul per cent from June 1st, 1900, to the date of payment to the committee

on or before June 30, 1900, and will be distributable by the committee as soon as received at the Conti neural Trust Company of the City of New York, No. 30 Broad Street, New York City, on presentation and surrender of the outstanding certificates of deposit of that Company.

A new plan and agreement for the reorganization of the Toledo, St. Louis and Kansas City Railroad Company has been prepared by the purchasers, and copies may be obtained at the office of the depositary under said plan, Central Trust Company of New York, No. 54 Wall Street, New York City. All holders of certificates of deposit of the Continen

tal Trust Company, who, in lieu of accepting cash for benefits afforded by the new plan and agreement of reorganization, may deposit their certificates of deposit at the Central Trust Company, 54 Wall St., under the new plan and agreement of reorganization in accordance with the foregoing notice MORTON S. PATON.

> H. O. ARMOUR. RICHD. B. HARTSHORNE.

ONE-SIXTH INTEREST—(\$10,000) can be secured by one to four acceptable parties, who will join five gentlemen of unquestionable standing, law-yer, banker, manufacturer, real estate and retired, who have recently taken remaining five sixths at same price and paid in \$50,000 cash to secure option on 1,000 splendid lots, 37 minutes north of Grand Central Depot, New York city: this embraces business, security, quick and large returns; worth investigating by the most conservative; highest references. OPTION, 826 Temple Court.

finnneinl.

IS KING!

\$10 SHARES 75 CENTS

An opportunity of a lifetime to make money in an investment in copper.

FOUR

Executive Office, Helena, Montana, April 23d, 1900. To Whom It May Concern:

Whom it May Concern: take pleasure in saying that I am personally ac-ainted with the Hon. J. H. Calderhead and Mr. ver M. Holmes. Mr. Calderhead is the Commis-ner of Agriculture. Labor and Industry for the the of Montana, and Mr. Holmes. Is, his chief clerk, recretain. or secretary.

I under tand that they are engaged in developing truth mines in this State, and I feel free to say to any intending investors that any money placed with these gentlemen will be strictly accounted for, and honestly expended in the contemplated enterprise. Their honesty and integrity and sobriety are unquestionable, and any one becoming interested with them will be treated exactly fair in all respects.

l am, very respectfully. B. SMITH,

An opportunity of a lifetime to make money in an investment in copper. This will be your only chance of getting into this immense deal at any such figure. If YOU HAD INVESTED \$100 IN CALUMET & HECLA AT \$1 PER SHARE YOU WOULD NOW BE WORTH SEVENTY-TWO THOUSAND DOLLARS. This is a b tter opportunity. Do not NOW BE WORTH SEVENTY TWO THOUSAND DOLLARS. This is a b tter opportunity. Do not fail to grasp it. We will sell you 10 shares if you cannot afford more. Ituy all you can afford to at this preliminary figure. The treasury stock will probably be placed at ten times this price. This is a "sub-cellar" offer, and you cannot afford to lose it.

You often wonder how such immense fortunes were made in copper. It is because the winners had the nerve and brains to get into a new copper deal that had great possibilities. The copper kings of Boston made their money in this way, and it is the only secret of their success.

OF

There are in these properties sixteen mining claims, or a total of over four miles of rich copper bearing land, water power, splendid timber land and an advantageous town site, making this one of the strongest mining investments ever offered.

Oliver M. Holmes, in writing to a stockholder under date of April 6, from Helena, Montana, says:

under date of April 6, from Helena, Montana, says;

"The great fissure veins are there as described; the tunnob sites are as stated; the timber is in abundance; the water power is ready to be utilized; the properties are easily accessible at every mining point by railway; the gang matter is clean and easy mining; the ore has no trace of antimony, zinc or arsenic; it mineralizes with bornite, and any grade of ore can be concentrated to 45 per cent—a feature not met once in a thousand times.

ment."

Oliver M. Holmes, in a letter to Morrill Smith & Co., under date of May 51st, writes as follows:

"Joan Byrne (State Mining Engineer of Montana) in his report says that developments fully carry out what he predicted in his report ten months ago, and that when the tunnels obtain a little depth they will reveal large bodies of high grade ore, and the Blackfoot will develop into the largest producer of the continent. foot will develop into the largest producer of the continent.

Subscriptions will be awarded in the order received, on the basis of 20 per cent, cash and the balance on or before June 28. This is the greatest opportunity offered the public to invest in COPPER since CALUMET and HECLA sold on this market for \$1 per share (present price \$728).

We have only ten thousand shares to offer at this figure, and it is a case of "first come, first served." It will pay you to invest now.

Address all communications and make all cheeks payable to

MORRILL SMITH & CO., 7 Water St., Boston, Mass.

LIQUID AIR POWER

& AUTOMOBILE CO

A Successful Industrial Enterprise. This company is now building automobiles, which | are conceded to be the nearest perfection of any yet

produced, and booking orders for same. These automobiles are constructed to run either wit liquid air or steam as power, and are thus available at points where the former power may not be obtainable. Many new safety and automatic devices are unique in these carriages, and there is no visible exhaust of steam, thus removing the chief objection to steam automobiles. They are extremely light, handsome and speedy, and are the safest and cleanest

No part of the world's industry is so active to day as the automobile business, the demand greatly exceeding the supply; and the profits from this one branch of our business alone will pay extraordinary div idends on the company's entire capital stock. This company not only makes liquid air, but runs

machinery and automobiles by the power of liquid air. It is a legitimate industrial and manufacturing enterprise, with tangible and substantial resources.

Bankers and Brokers.

ENNIS & STOPPANI Members | Consolidated Stock Exchange | Est. 1883.

34 New St. and 38 Broad St., N. Y. STOCKS, WHEAT, COTTON.
Write or call for DAILY MARKET LETTER giving INFORMATION OF ESPECIAL value. FREE

Cotton, Produce. Telephone. "560 Broad."
BRANCH OFFICE: ASTOR COURT, 20 W. 34TH ST., Adjoining Waldorf-Astoria.

S. M. HIBBARD & CO. 60 Broadway. HENRY CLEWS & CO.,

BANKERS.

MEMBERS N. V. STOCK EXCHANGE.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight.
Railroads reorganized & trade combinations effected. Railroads reorganized & trade combinations effected.
Act as Financial Agents for Corporations & Investors.
U. S. Bonds, all issues, bought and sold.
202 W. 33D ST., opp. Wald f-Ast'ria
202 FIFTHAV, cor. 25th St.
Branch Offices
487 BROADWAY, SilkExch'geBid'g
56 WORTH ST. & 39 THOMAS ST.
87 HUDSON ST., Mercantile Ex'ge
16 COURT ST., Brockiyn.

In order to increase its present facilities for manu facturing, a limited issue of reserve stock is offered at \$5.00 Per Share. Full-paid and non-assessable. Shares may be secured at this figure for a short time only, as on or before

June 30th \$6.00 Per Share.

Full information may be obtained at the company's

offices, as below. Applications for stock must be ac companied by check to the order of THOMAS SEWALL Treasurer. The right is reserved to reduce the amount of or to decline any subscription. LIQUID AIR POWER & AUTOMOBILE CO.,

186 Devonshire St., Boston, Mass.

Bankers and Brobers. Chester B. Lawrence, Jr.

BONDS. Branch Offices, 1,300 BROADWAY, CORNER 84TH ST. 621 BROADWAY, CORNER HOUSTON ST. 30 W. 23RD ST., adjoining Stern Bros., MAIN OFFICES, 32 & 84 BROADWAY. Send for our TREATISE on SPECULATION and DAILY MARKET LETTER, also SPECIAL LETTER ON

ALASKA NOME NUGGET LTD. Situated right at the newly discovered won-derful Cape Nome, the stock of which we buy and sell for cash.

ALFRED M. LAMAR, Member Consolidated Stock Exchange.

60 BROADWAY, N. Y. Tel-3167 Cortlandt. WEEAT, COTTON COMMISSIONS, 1-16. Market letters that treat of FUTURE, not past, events issued daily. Their accuracy makes them VALUABLE Mailed free.
Personal attention given to out-of-town accounts. CORRESPONDENCE INVITED.

Jacob Berry & Co.,

Members N. Y. Consolidated Stock Ezchange.
BANKERS & BROKERS,
ESTABLISHED 1865.
Offices 44 and 46 Broadway, New York.
Commission Orders Solidated in STOCKS, BONDS AND WHEAT. Accounts opened in amounts not less than \$100, Call or send for daily MARKET LETTER and SPECIAL REPORTS.

Outside Securities a Specialty.

PINANCIAL AND COMMERCIAL.

SATURDAY, June 16. The bank statement to-day was more favor able than had been anticipated, but it did not serve to strengthen a weak and declining stock market. The chief feature of it was an expansion of \$3,248,300 in loans, which was ascribable, doubtless, to operations in connection with the renewal of gold exports. The oss in cash, despite the outgo of gold, was only \$369,300, which showed that the banks were still gaining by the interior flow of currency The surplus reserve was reduced \$875,500 which left the percentage of cash holdings to deposits 26.9.

With gold going to Europe and with the probability of a large demand for money before long to move the crops, it is reasonable to assume that the existing ease in money will not continue. There are already symp tems of a hardening tendency in funds. The lowering of the Bank of England rate of discount is not a fair reflection of the condition of money throughout Europe. There is pronounced tension in Germany, and in France trenuous efforts to accumulate gold are noted. The complications in China are becoming more serious and there is no telling what the outome of them may be. They can scarcely fail to nfluence the European money markets in a decided way. Certainly for the time being no extensive permanent investment of foreign capital in American, or, indeed, any other securities, can be looked for. The current ventures in American stocks and bends by Europe must, it is judged, be speculative and The general situation, while not unsatisfac-

tory, is perhaps not as glowing as formerly. It seems to be conceded that the spring whea crop will be a partial failure. This sentinent is plainly reflected in the course of the wheat market. The ruling high prices for the cereal, with the outlook for still highe quotations, are the result of the belief that he spring wheat yield will fall below even last year's light production. It is rather early o reach a conclusion as to the corn crop, bu s the season is unusually backward and the creage is reduced the outturn, apparently, must be considerably less than that of 189 However, the store of old corn is large, and in any event there ought to be enough of this reat staple for all requirements. As for cotton, the indications are that the crop will be ate and somewhat indifferent in quality. Alogether the crops are not as promising as might be desired, and the consequence will presumably be smaller returns to the grow ers and smaller earnings for the transpor

tation lines which handle the crops. An element in the situation which is viewed with some apprehension is the outbreak of railroads rate troubles. These imply a delining traffic, or at least signs that a lessened business is at hand. When the railroads are fully employed and they have not to strive for tonnage, the incentive to cut rates is removed. Rate demoralization is a natural accompaninent to a lack of traffic. Railroad managers. eemingly, are looking forward to less active imes, as is evidenced by a newly-developed spirit of conservatism in their utterances, n dividends and in various expenditures No period of great depression is expected, but it is considered that a further growth in the country's freight movement is, for the present, at any rate, out of the question. Still there is nothing to excite actual alarm as to he future of the railroads. The roads, are almost without exception, on a sound basis, and no ordinary falling off in their business would jeopardize either their fixed charge

or their regular dividends.

Nearly all the factors in the stock market to day were of a depressing character. The quo tations in London for American issues which were made before the opening of the market ere were lower and were predicated to som x tent upon the disappointment at the dividend declared on the common stock of the Northern Pacific Railway. The alarming news from Pekin was particularly effective in breaking the prices of stocks and was accompanied by selling orders from London which were esti mated to aggregate 40,000 shares. The home political influences were not especially poten peyond the fact that they impelled specula tors to restrict their dealings pending the ap pearance of the platform to be adopted at Philadelphia. In accordance with expectations the largest transactions and the heaviest fall in price were in Northern Pacific commo tock. A good part of the orders for the sale of this stock came from abroad. The whole list of Transcontinental and Granger stocks, including Union Pacific, Southern Pacific Atchison, Burlington and Quincy, St. Paul and Rock Island, was impaired by the slump in Northern Pacific. The short interest in these stocks was materially increase and many long accounts in them were closed Trunk line shares also disclosed a moderate degree of weakness. The steel and iron stocks eceded further on information of a drop in the prices of structural material, which, it was thought, might be followed by a fall in the prices of steel rails. Notwithstanding the likelihood of another advance in the price of re fined sugar. Sugar Refining stock declined The closing of the stock market was weak at very nearly the lowest prices of the day. As compared with the final prices of last Sat

urday, the majority of stocks are lower. The nore important net declines are in Northern Pacific, 5% per cent.; Tennessee Coal and Iron. Missouri Pacific, 3%; Louisville and Nashville, 8½; Wheeling and Lake Erie, second pre-ferred, 3½; Federal Steel, 2½; Burlington and Quincy, 214; Metropolitan Street Railway and Southern Pacific, 21/2 each: Baltimore and Ohio and Reading first preferred, 2% each; St. Paul. 2: American Steel Hoop, 1%; Union Pacific, 1%; Chicago Great Western, 11/3; Atchison preferred | Am M pf. 20 and Rock Island, 1%; each; American Tobacco and Pennsylvania Railroad, 1% each; Brook-lyn Rapid Transit, 1%; Southern Railway pre-ferred, 1; People's Gas, %; Continental Tobacco %; Union Pacific preferred, %; American Ca and Foundry, Atchison and United States Leather, ½ per cent. each. The noteworthy advances are in American Sugar Refining, 1½ per cent., and Consolidaten Gas, 1 per cent. and Rock Island, 1%; each; American Tobacco

New York Stock Exchange -Sales June 16. UNITED STATES AND STATE BONDS (IN \$1000s). 10 Tenn Set 3s 96%

CLOSING PRICES OF UNITED STATES BONDS. Bid Asked. Bid Asked. U S 2s (new), t. at pl of G 103 103% 1907..... 116% 116% U S 2s, c, at plof G 103% 104 1925 134% 135% Cal Term 11 US 2s (old) U 8 48 4 at plof G100 - 1925 184% 186% U S 3s c 1908 1918....109 109% 1004....113% 118% US 3-65a.r. 1907 1 14% 1 14% 1924. DC 193 ---RAILROAD AND OTHER BONDS

There Is No Disputing

Total sales of bonds (par value) \$1,088,000 RAILROAD AND OTHER SHARES.

1514 1814

300 Am C& PCo 1514

100 Am C& Fpf 63%

85 89% 89% + % 100 Am Smeltpf 89% 115% -1% 10620 Am Sugar .. 1 17% 73% 78% 4995 Am S & W. 855 Am S& Wpf 300 Am Tin P .. 200 Am Tin Ppf 74 9060 Am Tob Co. 39 8095 AT&SF .. 694 74% -24 9715 Balt & Ohio 7614 6180 Brky Rap T 100 Can South... 6716 200 Can Pacific. 91% 91% 950 Ches & Ohio 106% 400 Chi & Nor. . 1 5 7% 1564 17850 Chi Bur & Q1 25% 220 Chi Gt West 1016 10% 1 014 200 C G W pf(A) 210 C G W deb.. 84% 300 Chi I & L... 20% 49 1124 14070 Chi Mast P1 13% 6050 Chi R I & P. 105% 104% 400 Chi Term pf 34 600 CCC & St L 571/6 34 84 1850 Col Fuel& L 31 .80 30% -1% 500 Col South'n. 245 Col So 1st pf 4 314 520 Con Gas 190 760 Con Tobac. 386 Con Tob pf. 200 Den & RG. 17% 1714 100 Dena RG pf. 11% 1114 1114 - 14 180 Erie 1st pf. 4980 Fed Steel... 3116 1420 Fed Steel pf. 65 3014 3014 - 14 120 Gen Elec... 13114 13114 131% 1887 Great Nor pf 1 5 1 3414 -114 3414 18 200 lows Cent.. 1814 100 Int Paper ... 22% 218 Int Paper p. 64% 22% 22% -14 100 Inter Power. 28% 100 Int Silver ... 500 LE & West 2014 29% -1 100 Long Island 70 970 Manhattan. 8814 -114 1250 Met St Ry., 1 58% 800 Mex Nat... 100 Min & St L 220 MASEL p ... 90 1014 104 100 M K & Tex 10% 4 934 10500 Mo Pacific ... 51 49% -1% 168 Morris & Es 1 85 28% - % 18% - % 100 Nat Bis Co., 284 284 150 Nat Lead ... 1814 98 - % 26% - % 100 Nat Lead pf. 96 100 Nat Steel ... 2614 520 Nat Tube ... 4316 4 314 120% 1210 N J Central. 1214 120 1300 N Y Central 1 2 915 1835 Nor & West. 3314 3 234 32% 550 Nor Am Co. 44670 Nor Pacific. 55 0 196 51% -4% 1040 Nor Pac pf.. 734 19% - 14 370 Ont & West. 20 1 934 200 Pac Coast ... 50 89 -2 100 Pac C 24 pf. 59 69 1200 Pacific Matl. 26% 2614 - 4 6540 Peo Gas..... 98% 300 Pres Stl Car 4 476 4474 + 84 400 Reading 17 16% 16% - % 56 -2 27% -2 400 Reading 2p 2714 624 - 4 624 - 4 100 Rep Steel p 5414 5 414 400 Sloss Shef p 5214 1000 St L&S Wp 2314 23 23 7625 South Pac. 32% 114 114 - 4 1520 Sou Ry Co. 1116 5116 5176 - 76 2030 Sou Ry Cop 52% 200 Texas Pac. 15% 1 5% 15% - % 100 Third Av R1081 1081 1081 + 14 10885 Union Pac. 52% 5014 50% -24 1235 Union Pacp 7314 72% 765 US Leath. 616 US Leathp 67 6614 - 14 2514 254 + 16 320 US Rubber 2514 710 Wabash pf. 1916 141 W U Tel ... 8014 100 Wheel &LE 8% 8% + 14 900 W&LE 2p 2216 200 Wis Central 15 1 434 1476 + 16 200 Wis Cent pf 44 Tatal sales of stocks 260,963 shares. INACTIVE STOCKS. Bid

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